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farther than previous authority, — for the bridges and other structures that hitherto have become obstructions chanced not to be facilities of maritime commerce. But, of course, the benefit of the plaintiff's wharf, although built for water traffic, accrued solely to himself. It was not built for public benefit under express contract with the government.

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## RECENT CASES

**ADMINISTRATIVE LAW — ESSENTIALS OF HEARING BEFORE ADMINISTRATIVE BOARD ACTING JUDICIALLY.** — An order of the state public utilities commission, made after public hearing as required by statute, was based on evidence obtained at the public hearing, and also upon *ex parte* investigations of the commission, of which the party affected was ignorant. *Held*, that this procedure violates the statutory requirement of a hearing. *Farmers' Elevator Co. v. Chicago, R. I. & P. Ry. Co.*, 107 N. E. 841 (Ill.).

This adds another to the list of American cases requiring that administrative boards shall not act in their quasi-judicial capacity without full disclosure of all evidence affecting the result. The principles involved are discussed in 28 HARV. L. REV. 198. See also 27 HARV. L. REV. 683.

**BILLS AND NOTES — FORMAL REQUISITES — PROVISION TO APPLY COLLATERAL SECURITY TO ANY INDEBTEDNESS TO THE HOLDER.** — A note made by the plaintiff recited that collateral had been deposited as security for its payment or for the payment of any other liability to the holder thereof. The note, with the security, was transferred to the defendant for value before maturity, and he seeks to hold the collateral as security for other debts of the plaintiff to him. The plaintiff having tendered the amount of the note sues for conversion. *Held*, that the plaintiff cannot recover. *Oleon v. Rosenbloom*, 93 Atl. 473 (Pa.).

The recital of collateral securing a note, similar to a power to confess judgment, does not destroy its negotiability. *Towne v. Rice*, 122 Mass. 67; see BRANNAN, NEGOTIABLE INSTRUMENTS LAW, § 5. Security for the payment of the note itself follows the note into the hands of subsequent holders and accrues to their benefit. *Carpenter v. Longan*, 16 Wall. (U. S.) 271. As between the original parties the security may also be applied to the payment of other debts as well as the note, according to the terms of the contract between them, if it so provides. *Hathaway v. Fall River National Bank*, 131 Mass. 14; *Union Brewing Co. v. Inter-State Bank & Trust Co.*, 240 Ill. 454, 88 N. E. 997. The word "holder" is a well-defined mercantile term, and when the agreement of the maker is unambiguous, to secure all debts to the holder, it is held that he likewise may thus broadly use the security. *Richardson v. Winnissimmet National Bank*, 189 Mass. 25, 75 N. E. 97; *Mulert v. National Bank of Tarentum*, 210 Fed. 857. This result need not be based upon any theory of the negotiability of such general security along with the note, or of a contract for the benefit of a third party. The maker has simply created a power, or agency, collateral to the note, to pass over the security for this broad purpose to anyone becoming a holder of the note. This would seem to be adequate to clothe the holder with the rights claimed.

**CONFLICT OF LAWS — RIGHTS AND OBLIGATIONS OF FOREIGN CORPORATIONS — ASSESSMENT UPON MEMBER OF FOREIGN MUTUAL BENEFIT INSURANCE**